

# Exhibit L

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re:  CAPMARK FINANCIAL GROUP, INC., <i>et al.</i> ,  Debtors. <sup>1</sup>	Chapter 11  Case No. 09-13684 (CSS) (Jointly Administered) <b><u>Objection Deadline:</u></b> <b>November 28, 2011 at 4:00 p.m.</b> <b><u>Hearing Date:</u> Only if an Objection is filed</b>
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**TWENTIETH MONTHLY FEE APPLICATION OF  
KASOWITZ, BENSON, TORRES & FRIEDMAN LLP FOR  
COMPENSATION OF SERVICES RENDERED AND REIMBURSEMENT OF  
EXPENSES AS SPECIAL LITIGATION COUNSEL TO THE OFFICIAL  
COMMITTEE OF UNSECURED CREDITORS FOR THE  
PERIOD FROM SEPTEMBER 1, 2011 THROUGH SEPTEMBER 30, 2011**

Name of Applicant: Kasowitz, Benson, Torres & Friedman LLP

Authorized to Provide  
Professional Services to: Official Committee of Unsecured Creditors

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<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four (4) digits of each Debtor's federal tax identification number, are: Summit Crest Ventures, LLC (5690), Capmark Financial Group Inc. ("CFGI") (2188), Capmark Capital Inc. (6496), Capmark Finance Inc. (3444), Commercial Equity Investments, Inc. (4153), Mortgage Investments' LLC (6319), Net Lease Acquisition LLC (9658), SJM Cap, LLC (0862), Capmark Affordable Equity Holdings Inc. (2379), Capmark REO Holding LLC (3951), Paramount Managing Member AMBAC II, LLC (3934), Paramount Managing Member AMBAC III, LLC (3999), Paramount Managing Member AMBAC IV, LLC (0117), Paramount Managing Member AMBAC V, LLC (3366), Paramount Managing Member LLC (0184), Paramount Managing Member II, LLC (7457), Paramount Managing Member III, LLC (0196), Paramount Managing Member IV, LLC (0199), Paramount Managing Member V, LLC (0201), Paramount Managing Member VI, LLC (5857), Paramount Managing Member VII, LLC (5855), Paramount Managing Member VIII, LLC (5854), Paramount Managing Member IX, LLC (5452), Paramount Managing Member XI, LLC (5455), Paramount Managing Member XII, LLC (5457), Paramount Managing Member XVIII, LLC (3087), Paramount Managing Member XIV, LLC (4194), Paramount Managing Member XV, LLC (4192), Paramount Managing Member XVI, LLC (4186), Paramount Northeastern Managing Member, LLC (3086), Capmark Affordable Properties Inc. (3435), Paramount Managing Member XXIII, LLC (4754), Paramount Managing Member XXIV, LLC (3615), Paramount Managing Member 30, LLC (6824), Paramount Managing Member 31, LLC (6826), Paramount Managing Member 33, LLC (6831), Broadway Street California, L.P. (7722), Broadway Street 2001, L.P. (0187), Broadway Street XV, L.P. (7730), Broadway Street XVI, L.P. (7725), Broadway Street XVIII, L.P. (9799), Broadway Street Georgia I, LLC (9740), Capmark Managing Member 4.5 LLC (8979), Capmark Affordable Equity Inc. (2381), Capmark Investments LP (7999), and Protech Holdings C, LLC (7933). CFGI's corporate headquarters is located at 116 Welsh Road, Horsham, Pennsylvania, 19044.

**CERTIFICATION AND NOTICE**

20. The undersigned has reviewed the requirements of Local Rule 2016-2, and certifies that this Application and the Exhibits attached hereto comply therewith and a copy of this Application has been sent to the notice parties set forth in the Compensation Order.

WHEREFORE, KBT&F respectfully requests that approval be made to it for the current Application Period in the sum of \$44,873.50, the total compensation for professional services rendered, 80% of which is to be currently paid upon the filing of a certificate of no objection, and the sum of \$16.81 for reimbursement of actual and necessary costs and expenses incurred by it in these cases from September 1, 2011 through September 30, 2011.

Dated: November 8, 2011  
New York, New York

By: /s/ Jeffrey R. Gleit

Adam L. Shiff  
Jeffrey R. Gleit  
Michele L. Angell  
KASOWITZ, BENSON, TORRES  
& FRIEDMAN LLP  
1633 Broadway  
New York, New York, 10019  
(212) 506-1700  
(212) 506-1800 (facsimile)

*Special Litigation Counsel for the Official  
Committee of Unsecured Creditors*

**EXHIBIT A**

KASOWITZ, BENSON, TORRES & FRIEDMAN LLP  
 1633 BROADWAY  
 NEW YORK, NEW YORK 10019-6799

Federal I.D. # 13-3720397

SEPTEMBER 30, 2011

09090006

Capmark Unsecured Creditors Committee  
 Secured Bank Investigation & Litigation

DATE	ATTORNEY OR ASSISTANT	HOURS
09/01/11	JESSICA SUTLIFF Conduct factual research in client documents regarding insider preference claims.	.80
09/02/11	JESSICA SUTLIFF Conduct factual research in client documents regarding insider preference claims.	3.20
09/04/11	JESSICA SUTLIFF Conduct factual research in client documents regarding insider preference claims (2.8); draft summary of same (2.3).	5.10
09/06/11	ADAM L. SHIFF Review memorandum re Goldman insider preference claims.	.80
09/07/11	ADAM L. SHIFF Conf w/ JRG, DNZ, MLA, and JS re Goldman insider preference memo and complaint (.5); review Goldman insider preference memo (1.6); t/c w/ JRG and J. Sinna re same (.2).	2.30
09/07/11	JEFFREY R. GLEIT Meet with ALS, DNZ, MLA and JS re Goldman Sachs insider preference memo and potential complaint (.5); t/c with ALS and J. Sinna re same (.2).	.70
09/07/11	DANIEL N. ZINMAN Review REDACTED case and consider REDACTED implications re same for Goldman insider preference memo (.8); emails w/ MLA, JS re same (.3); review inserts to Goldman insider preference memo from JS (.4); emails w/ JS re same, related topics (.3); revise Goldman	5.00

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insider preference memo (2.2); emails w/ JS,  
 MLA re same (.2); attend meeting w/ ALS, JRG,  
 MLA and JS re Complaint, related topics (.5);  
 meet w/ MLA and JS re same (.3).

2.10

09/07/11 JESSICA SUTLIFF

Meet w/ ALS, JRG, DNZ and MLA re Goldman  
 insider preference claim memo and complaint  
 (.5); conf. w/ DNZ and MLA re same (.3);  
 conduct factual research in client documents  
 regarding insider preference claims (1.2);  
 emails w/ MLA re board minutes re Goldman  
 insider preference claim memo (.1).

1.20

09/07/11 MICHELE L. ANGELL

Conf. w/ ALS, JRG, DNZ and JS re Goldman  
 insider preference claim memorandum and  
 complaint (.5); conf. w/ DNZ and JS re same  
 (.3); review and comment on DNZ's insert for  
 Goldman insider preference claim memorandum re  
 board of director minutes (.2); review DNZ's  
 email re distinguishing REDACTED case (.1);  
 emails w/ JS re emails and board minutes  
 REDACTED and Goldman  
 involvement (.1).

3.60

09/08/11 ADAM L. SHIFF

Review Goldman insider preference claim memo  
 and claim analysis.

.30

09/08/11 MICHELE L. ANGELL

Research protective order with the Debtors re  
 usage of documents produced for trial as  
 exhibits to Goldman complaint, per DNZ.

7.20

09/09/11 MICHELE L. ANGELL

Review protective order with Debtors re use of  
 documents produced for trial in Goldman  
 complaint (.4); email DNZ re same (.2); review  
 memorandum re Goldman insider preference claims  
 for purposes of drafting complaint (3.7); draft  
 complaint re Goldman insider preference claims  
 (2.9).

.20

09/09/11 MICHAEL BIRNBAUM

Review docket re complaint.

1.20

09/12/11 JESSICA SUTLIFF

Conduct factual research in client documents  
 for Goldman insider preference complaint.

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09/12/11	MICHELE L. ANGELL Draft Goldman insider preference complaint (4.8); review REDACTED re Goldman insider preference complaint (.4); email DNZ and JS re same (.1).	5.30
09/12/11	MICHAEL BIRNBAUM Review docket re complaint and circulate pleadings to MLA.	.10
09/13/11	JESSICA SUTLIFF Conduct factual research in client documents for Goldman insider preference complaint.	.60
09/15/11	ADAM L. SHIFF Review memo and analysis re Goldman insider preference claim.	2.00
09/15/11	DANIEL N. ZINMAN Emails w/ JS, RGS re status, Goldman insider preference claim memo, related topics (.2); review recent order/decision from other jurisdiction re insider issue (.4); emails w/ JS, MLA, others re same (.2).	.80
09/15/11	JESSICA SUTLIFF Review legal research regarding insiders re Goldman insider preference complaint.	.30
09/16/11	DANIEL N. ZINMAN Prepare for (.1) and attend o/c w/ MLA and JS re draft Complaint, related topics (.4).	.50
09/16/11	JESSICA SUTLIFF Meet w/ DNZ and MLA re Goldman insider preference complaint (.4); conduct legal research regarding insider preference claims (1.8).	2.20
09/16/11	MICHELE L. ANGELL Conf. w/ DNZ and JS re Goldman insider preference complaint (.4); email ALS re same (.2).	.60
09/21/11	ADAM L. SHIFF Review Goldman insider preference claim memo in response to request from new board.	2.40
09/21/11	JESSICA SUTLIFF Conduct legal research regarding insiders re Goldman insider preference complaint.	.50

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09/22/11	MICHAEL C. HARWOOD Conf. w/ ALS re Goldman insider preference claims (.5); begin reviewing pleadings and Goldman insider preference memo for background to coordinate insider preference litigation (.5).	1.00
09/22/11	ADAM L. SHIFF Conf. w/ MCH on case background (.5); emails w/ MLA and MCH re same (.2); review Goldman insider preference claim memo re same (.7); t/c w/ MLA re Goldman insider preference litigation documents (.1).	1.50
09/22/11	JESSICA SUTLIFF Conduct legal research regarding insiders re Goldman insider preference complaint.	3.80
09/22/11	MICHELE L. ANGELL T/c w/ ALS re Goldman insider preference litigation documents (.1); email ALS and MCH re same (.2).	.30
09/22/11	MICHAEL BIRNBAUM Review docket re standing motion and related pleadings (.9); circulate pleadings to MLA for MCH (.2).	1.10
09/23/11	MICHAEL C. HARWOOD Continue review of pleadings re Goldman insider preference claims for background to coordinate insider preference litigation.	1.50
09/23/11	ADAM L. SHIFF Analyze issues re next steps w/ Goldman insider preference litigation.	.30
09/23/11	JEFFREY R. GLEIT T/c with J. Brody re Capmark board meeting and Goldman Sachs claims.	.40
09/26/11	MICHAEL C. HARWOOD Continue review of pleadings re Goldman insider preference claims for background to coordinate insider preference litigation.	1.50
09/26/11	MICHELE L. ANGELL Review JS's research re insider and laws re Goldman insider preference complaint. REDACTED	.10



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09/27/11	MICHAEL C. HARWOOD Review and revise memo to clients re potential insider preference claims.	2.00
09/27/11	ADAM L. SHIFF Review and comment on Goldman insider preference claim summary memo for board of directors.	1.80
09/27/11	JEFFREY R. GLEIT Revise board of directors insert re Goldman insider preference claims (1.0); t/c with J. Brody re same (.2).	1.20
09/27/11	MICHELE L. ANGELL Draft memorandum for Capmark board of directors re Goldman insider preference claims.	3.70
09/28/11	MICHAEL C. HARWOOD Revise full memo re substance and strategy for pursuing insider preference claims.	1.50
09/28/11	JEFFREY R. GLEIT Draft Goldman Sachs complaint (.8); revise Goldman Sachs memo (1.7).	2.50
09/28/11	MICHELE L. ANGELL Emails w/ JRG re Goldman insider preference complaint.	.30
TOTAL HOURS		73.50

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	HOURS	RATE	AMOUNT
PARTNER			
JEFFREY R. GLEIT	4.80	640.00	3,072.00
MICHAEL C. HARWOOD	7.50	850.00	6,375.00
ADAM L. SHIFF	14.70	825.00	12,127.50
 SPECIAL COUNSEL			
DANIEL N. ZINMAN	6.30	725.00	4,567.50
 ASSOCIATE			
MICHELE L. ANGELL	19.00	400.00	7,600.00
JESSICA SUTLIFF	19.80	375.00	7,425.00
 PARALEGAL			
MICHAEL BIRNBAUM	1.40	180.00	252.00

TOTAL FEES \$41,419.00

TOTAL COSTS \$.00

TOTAL FEES AND COSTS \$41,419.00